

of the Public-Local Laws of North Carolina, session one thousand nine hundred and fifteen.

SEC. 8. In case the election shall be in favor of issuing bonds Tax levy.
as aforesaid, the board of county commissioners shall levy annually, at the time other taxes are levied, a separate road tax Limit of rate.
for the county of not more than fifteen cents on the hundred dollars valuation of property and not exceeding forty-five cents on each taxable poll, always observing the constitutional equation between the tax on property and the tax on the polls, the subjects of taxation to be the same as those of which the board of county commissioners are now or may hereafter be authorized to levy taxes for general county purposes. The taxes so levied shall be collected as other taxes and the same shall be a separate fund to be applied, first, to the interest on said bonds; second, for the sinking fund and for the maintenance of the public roads of Randolph County, constructed under this act or otherwise. The board of county commissioners shall manage and invest any Investment of funds.
and all funds at their discretion at the best obtainable rate of interest until paid out for the purpose for which it is authorized under this act. The balance of the fund raised by the annual road tax after paying the annual interest on the bonds and setting aside the sinking fund when the same has been collected as hereafter provided for, shall be paid over to the treasurer of Randolph County and become part of the good roads funds, to be expended for the maintenance of roads in Randolph County under the laws now in force in said county. Disposition of excess.

SEC. 9. For the purpose of creating a sinking fund with which Sinking fund to be set aside.
to pay the principal of said bonds when they shall become due the board of county commissioners shall set apart such amounts of the taxes so collected as will be sufficient at maturity of such bonds when invested, and after deducting the cost of collecting and administering the fund to pay off and discharge one-thirtieth part of each and all of the bonds which shall become due in thirty years, and if necessary shall annually levy and cause to Additional tax.
be collected a further tax for said purposes.

SEC. 10. The sheriff of Randolph County shall be paid not ex- Pay for collection of taxes.
ceeding two per cent for collecting the taxes provided for in this act, and the treasurer of said county shall receive no commissions for receiving and disbursing the funds derived from the sale of said bonds.

SEC. 11. All laws and clauses of laws in conflict with this act are hereby repealed.

SEC. 12. This act shall take effect from and after its ratification.

Ratified this the 6th day of March, A. D. 1919.